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## PART 906—OPERATIONS

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AUTHORITY: 12 U.S.C. 1422b and 1438(b).

SOURCE: 58 FR 19195, Apr. 13, 1993, unless otherwise noted. Redesignated at 65 FR 8256, Feb. 18, 2000.

### § 906.1 Definitions.

As used in this part:

*Business* means an enterprise, including a firm, corporation, joint stock company, partnership, joint venture or association that engages in commercial activity on a regular basis.

*Minority* means:

(1) A male person or persons classified as either an African-American, a Native-American, a Hispanic-American, or an Asian-American; or

(2) A female person or persons regardless of ethnic or racial classification.

*Minority-owned entity* means a business that is:

(1) Owned or controlled by any combination of African-Americans, Native-Americans, Hispanic-Americans or Asian-Americans, regardless of gender, where such ownership or control includes the management of the daily business operations; or

(2) Owned or controlled by female persons, regardless of ethnic origin, where such ownership or control in-

cludes the management of its daily business operations.

[58 FR 19195, Apr. 13, 1993, as amended at 65 FR 8257, Feb. 18, 2000; 67 FR 12844, Mar. 20, 2002]

### § 906.2 Assessments on the Banks.

(a) *Assessment authority.* The Finance Board may impose a semiannual assessment on the Banks in an aggregate amount the Finance Board determines is sufficient to provide for the payment of its estimated expenses for the period for which it makes such assessment.

(b) *Assessment procedure.* (1) At or near the end of each fiscal year, the Finance Board shall approve an annual budget of Finance Board expenses for the next fiscal year. The Finance Board shall promptly provide a copy of the approved budget to each Bank president.

(2) The Finance Board shall assess the Banks semiannually in an aggregate amount it determines is sufficient to pay the expenses approved under paragraph (b)(1) of this section. The Finance Board shall offset the amount of the semiannual assessments it imposes on the Banks by any amount it determines is remaining from previous semiannual assessments. The Finance Board shall promptly notify each Bank president in writing of the amount on any assessment.

(3) Each Bank shall pay a *pro rata* share of the semiannual assessments imposed under paragraph (b)(2) of this section. The Finance Board shall calculate each Bank's *pro rata* share based on the ratio between the total paid-in value of the Bank's capital stock and the aggregate total paid-in value of the capital stock of every Bank. The Finance Board shall promptly notify each Bank in writing of the amount of its *pro rata* share of any semiannual assessment.

(4) Unless otherwise instructed in writing by the Finance Board, each Bank shall pay to the Finance Board its *pro rata* share of an assessment in equal monthly installments during the semiannual period covered by the assessment.

[62 FR 35949, July 3, 1997, as amended at 67 FR 12844, Mar. 20, 2002]